

304.16-115 Discretionary groups -- Requisite findings of commissioner.

Group life insurance offered to a resident of this state under a group life insurance policy issued to a group, other than one described in KRS 304.16-030, 304.16-040, 304.16-050, 304.16-060, 304.16-070, or 304.16-080, shall be subject to the following requirements:

- (1) No group life insurance policy shall be delivered in this state unless the commissioner finds that:
 - (a) The issuance of the group policy is not contrary to the best interests of the public;
 - (b) The issuance of the group policy would result in economies of acquisition or administration; and
 - (c) The benefits of the group policy are reasonable in relation to the premiums charged;
- (2) No group life insurance coverage may be offered in this state by an insurer under a policy issued in another state unless this state or another state having requirements substantially similar to the requirements of subsection (1) of this section has made a determination that the requirements have been met;
- (3) The premium for the policy shall be paid either from the policyholder's funds or from funds contributed by the covered persons, or from both; and
- (4) An insurer may exclude or limit the coverage on any person as to whom evidence of individual insurability is not satisfactory to the insurer.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 116, sec. 4, effective July 12, 2012.